



**BOARD OF REGENTS  
COMMITTEE ON AUDIT**  
Minutes from Open Session  
June 10, 2022

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Regent Fish called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at 10:00 a.m. This meeting was conducted via teleconference.

Regents in attendance included: Ms. Fish (Chair), Mr. Pope (Vice Chair), Ms. Gooden, Mr. Oludayo, and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Dr. Boughman, Mr. Brown, Mr. Cather, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone), Ms. Herbst, Mr. Lowenthal, Mr. McDonough, Mr. Mosca, Ms. Norris, Mr. Page, Ms. White, and Ms. Wilkerson; Office of the Attorney General - Ms. Langrill; CliftonLarsonAllen LLP (USM's Independent Auditor) – Ms. Bowman.

The following agenda items were discussed:

1. Information and Discussion – FY 2022 Audit Committee Work Plan & Objectives

USM's Director of Internal Audit presented the Audit Committee's Annual Work Plan FY 2022 and its completion status.

2. Information & Discussion – CliftonLarsonAllen LLP Audit Approach for the FYE 2022 Independent Audit

The Audit Partner for USM's Independent Auditor (CLA) presented the planned scope, strategy, and approach that they will follow for the audit of USM's June 30, 2022 financial statements, agreed-upon procedures, and the A-133 Single Audit.

3. Information and Discussion – CliftonLarsonAllen LLP Results of 2021 Agreed-Upon Procedures – Enrollment Information Reported to MHEC

The Audit Partner for USM's Independent Auditor (CLA) presented the results of agreed-upon procedures for enrollment activity for all institutions for the 2021 fall semester. These results were reported to the Maryland Higher Education Commission (MHEC).

4. Information & Approval – Update from the Enterprise Risk and Crisis Management Work Group

Regent Pope presented an update on universities' implementation of USM's Enterprise Risk and Crisis Management programs.

5. Information & Discussion – Completed Office of Legislative Audit Activity

Since the March 28, 2022 audit committee meeting, the Office of Legislative Audits has not published any reports of USM institutions.

6. Information & Discussion -- Review Presidents, Chancellor, and Board of Regents CY 2021 Annual Financial Disclosure Compliance with §12-104(p)

USM's Director of Internal Audit shared the results of its review of the calendar year 2021 financial disclosure statements from the University Presidents, the Chancellor, and the Board of Regents. The review was performed in accordance with Maryland Education Code, the Board of Regents Bylaws, and the Audit Committee's Charter.

7. Information & Discussion – Open Action Items from Prior Meetings

USM's Director of Internal Audit provided a status update of action items from prior audit committee meetings.

8. Convene to Closed Session

Regent Fish read aloud and referenced the Open Meetings Act Subtitle 5, §3-305(b) which permits public bodies to close their meetings to the public in special circumstances. [Moved by Regent Gooden, seconded by Regent Pope; unanimously approved.]

The closed session convened at approximately 11:10 a.m.